

S 3399

Rural Forest Markets Act of 2023

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Agriculture and Food

Introduced: Dec 5, 2023

Current Status: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.

Latest Action: Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry. (Dec 5, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/3399>

Sponsor

Name: Sen. Casey, Robert P., Jr. [D-PA]

Party: Democratic • **State:** PA • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Braun, Mike [R-IN]	R · IN		Dec 5, 2023
Sen. Stabenow, Debbie [D-MI]	D · MI		Dec 5, 2023
Sen. Shaheen, Jeanne [D-NH]	D · NH		Jul 31, 2024

Committee Activity

Committee	Chamber	Activity	Date
Agriculture, Nutrition, and Forestry Committee	Senate	Referred To	Dec 5, 2023

Subjects & Policy Tags

Policy Area:

Agriculture and Food

Related Bills

Bill	Relationship	Last Action
118 HR 5315	Related bill	Sep 26, 2023: Referred to the Subcommittee on Forestry.

Rural Forest Markets Act of 2023

This bill directs the Department of Agriculture (USDA) to establish a Rural Forest Market Investment Program to guarantee environmental impact bonds, loans, or other investment vehicles to enable rural private forest landowners to participate in voluntary environmental credit markets (i.e., voluntary markets through which environmental credits may be bought or sold).

Projects eligible for the program are those developed by a private entity, state forestry agency, or publicly supported, charitable nonprofit organization engaged in the aggregation of sustainable forestry practices implemented by rural private forest landowners to facilitate the sale of credits in the voluntary environmental credit markets. These projects must use methodologies that (1) are approved by a credible, third-party entity; and (2) meet global benchmarks for high integrity.

The bill has specific requirements for projects that include the practice of tree planting (e.g., be on land that was historically forested).

In addition, the bill prohibits a bond, loan, or other investment vehicle guaranteed under the program from being used to create a floor price or artificial demand for the environmental credits generated.

Further, under the program, USDA must

- guarantee not more than \$150 million in the aggregate for bonds, loans, and other investment vehicles;
- conduct annual audits of each eligible project financed under the program; and
- issue implementing regulations.

Actions Timeline

- **Dec 5, 2023:** Introduced in Senate
- **Dec 5, 2023:** Read twice and referred to the Committee on Agriculture, Nutrition, and Forestry.